

25 March 2010

**International Swaps and Derivatives Association, Inc.**

Send to: [McCarthyStone@isda.org](mailto:McCarthyStone@isda.org)

Dear Sirs,

**ISDA McCarthy and Stone Loan CDS Protocol - Adherence**

The purpose of this letter is to confirm our adherence to the ISDA McCarthy and Stone Loan CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on 22 March 2010 (the **Protocol**). This letter constitutes an Adherence Letter as referred to in the Protocol. The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which will supplement and form part of each Covered Transaction entered into on or prior to the Implementation Date between us and each other Adhering Party.

**1. Specified Terms**

We hereby agree that:

- (a) A Credit Event Notice and Notice of Publicly Available Information in respect of the Covered Transactions will be deemed to have been effectively delivered on the Notice Date without requiring the actual delivery of such notices (as further set out in Schedule 1); and
- (b) the amendments in the Schedule to the Protocol shall apply to each Covered Transaction to which we are a party in accordance with the terms of the Protocol.

**2. Appointment as Agent and Release**

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive, and hereby release ISDA from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of, or in any way relating to, this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

### **3. DTCC Account Number**

For purposes of electronic matching and counterparty recognition, our DTCC Account Number is as follows, but you understand and agree that our failure to provide any such details pursuant to this Adherence Letter will not affect the legal validity and binding nature of the Protocol with respect to us:

DTCC Account Number: P271

### **4. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Crédit Agricole Corporate and Investment Bank: Alexandre Ronfard-Haret  
Address: 25 Doumer V, 9 Quai Du Président Paul Doumer, 92920 Paris La Défense  
Cedex  
Telephone: +33 141 894 002  
Fax: +33 57 87 20 43  
E-mail: Alexandre.Ronfard-Haret@ca-cib.com

We consent to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

### **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

By:

By:

Name: Alexandre Ronfard-Haret

Name: Sindis Abbes

Title: Credit Derivatives, Back Office

Title: Credit Derivatives, Back Office

Signature:

Signature: